

Company Registration No. 398968 (Republic of Ireland)

SHANE KELLY SUPERMARKET LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 11 JANUARY 2025

SHANE KELLY SUPERMARKET LIMITED

CONTENTS

	Page
Director's responsibilities statement	1
Independent auditors' report	2 - 4
Balance sheet	5 - 6
Notes to the financial statements	7 - 17

SHANE KELLY SUPERMARKET LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 11 JANUARY 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with applicable Irish accounting standards, including "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS102) issued by the Financial Reporting Council ("relevant financial reporting framework"). In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with section 280A of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies regime. Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be audited. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

Sharon McFadden
Secretary
15 January 2026

Shane Kelly
Director

SHANE KELLY SUPERMARKET LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTOR OF SHANE KELLY SUPERMARKET LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

We have examined:

- (i) the abridged financial statements for the period ended 11 January 2025 on pages 5 to 17 which the director of Shane Kelly Supermarket Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

Respective responsibilities of the director and auditor

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the director is entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the director is entitled under section 352 Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Act (exemptions available to small companies).

On 15 January 2026 we reported, as auditor of Shane Kelly Supermarket Limited, to the members on the company's financial statements for the period ended 11 January 2025 to be laid before its annual general meeting, and our report was as follows:

Opinion

We have audited the financial statements of Shane Kelly Supermarket Limited (the 'company') for the period ended 11 January 2025 which comprise the Profit And Loss Account, the Balance Sheet and the notes to the financial statements, including the summary of significant accounting policies set out in note 3. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 11 January 2025 and of its profit for the period then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

SHANE KELLY SUPERMARKET LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTOR OF (CONTINUED)

SHANE KELLY SUPERMARKET LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - preparation on a basis other than going concern

We draw attention to Note 2 of the financial statements, which explains that the company's current business will cease its operating as a supermarket on 10 January 2026. Therefore, the directors do not consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly, the financial statements have been prepared on a basis other than concern, as described in Note 2. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the director's report is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

SHANE KELLY SUPERMARKET LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTOR OF (CONTINUED) SHANE KELLY SUPERMARKET LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Responsibilities of director for the financial statements

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

Other matters which we are required to address

The financial statements of the company for the year ended 13 January 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 1 November 2024.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's member in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to him in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

Theresa Lynch
for and on behalf of Xeinadin Audit Ireland Ltd

Chartered Accountants and Statutory Audit Firm
Building G
West Cork Technology Park
Clonakilty
Co. Cork

15 January 2026

SHANE KELLY SUPERMARKET LIMITED

BALANCE SHEET

AS AT 11 JANUARY 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	7	276,154		302,842	
Financial assets	8	151,033		133,784	
			<u>427,187</u>		<u>436,626</u>
Current assets					
Stocks	9	504,826		511,784	
Debtors falling due after more than one year	10	500,000		500,000	
Debtors falling due within one year	10	1,470,546		1,147,733	
Cash at bank and in hand		322,709		163,904	
		<u>2,798,081</u>		<u>2,323,421</u>	
Creditors: amounts falling due within one year	11	(947,003)		(938,466)	
Net current assets			<u>1,851,078</u>		<u>1,384,955</u>
Total assets less current liabilities			<u>2,278,265</u>		<u>1,821,581</u>
Creditors: amounts falling due after more than one year	12		(40,000)		(50,000)
Provisions for liabilities	14		(4,457)		(2,687)
Net assets			<u>2,233,808</u>		<u>1,768,894</u>
Capital and reserves					
Called up share capital presented as equity	15		2		2
Profit and loss reserves	16		2,233,806		1,768,892
Shareholders' equity			<u>2,233,808</u>		<u>1,768,894</u>

I, as director of Shane Kelly Supermarket Limited, state that:

the company has relied on the specified exemption relating to the preparation of abridged financial statements contained in section 352 Companies Act 2014;

the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company; and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

SHANE KELLY SUPERMARKET LIMITED

BALANCE SHEET (CONTINUED)

AS AT 11 JANUARY 2025

The financial statements were approved by the board of directors and authorised for issue on 15 January 2026 and are signed on its behalf by:

Shane Kelly
Director

SHANE KELLY SUPERMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 11 JANUARY 2025

1 Company information

Shane Kelly Supermarket Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Elphin Road, Boyle, Co Roscommon and its company registration number is 398968.

The principal activity of the company continued to be that of a supermarket.

2 Accounting convention and basis of preparation

Accounting convention

The financial statements were approved and authorised for issue by the board of directors on 15 January 2026 and were signed on its behalf on that date.

They have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), issued by the Financial Reporting Council, and the requirements of the Companies Act 2014. In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with section 280A of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies' regime.

Going Concern

Subsequent to the year end the lease on the building from which the company operates as a supermarket is up for renewal in 2026 and the lease will not be renewed. As a result the existing trade as a supermarket will cease. Accordingly, the financial statements have not been prepared on a going concern basis. The carrying value of assets represents their realisable amounts and liabilities which will arise have been accrued for where these were committed at the balance sheet date.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

Functional currency

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

Reporting period

The annual financial statements are made up on a 364 day period ending on the 11th January 2025, while comparatives are for a 371 day period ending on 13th January 2024. The balance sheets for 2025 and 2024 have been drawn up as at 11th January 2025 and 13th January 2024 respectively.

3 Accounting policies

3.1 Turnover and revenue recognition

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

SHANE KELLY SUPERMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 11 JANUARY 2025

3 Accounting policies

(Continued)

3.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Cost includes the original purchase price, costs directly attributable in bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Shop equipment	20% Straight Line
Fixtures and fittings	10% Straight Line
Computers	20% Straight Line
Motor vehicles	12.5% Straight Line

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

3.3 Fixed asset investments

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Listed Investments

The company holds investments in non-puttable equitable shares in a number of companies which are listed and actively traded on recognised stock markets. These investments are initially recorded at cost plus transaction costs. Thereafter these are valued at fair value which is the bid price of the securities in an active market at the reporting date.

3.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

SHANE KELLY SUPERMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 11 JANUARY 2025

3 Accounting policies

(Continued)

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

3.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SHANE KELLY SUPERMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 11 JANUARY 2025

3 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables, and cash and bank balances, are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

3.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

SHANE KELLY SUPERMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

3 Accounting policies

(Continued)

Deferred tax

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3.11 Retirement benefits

Contributions payable to a defined contribution schemes are charged to the profit and loss account in the period they are payable.

3.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit and loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

3.13 Government & other grants

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

4 Operating profit

	2025	2024
	€	€
Operating profit for the period is stated after charging:		
Depreciation of tangible fixed assets	61,909	59,111

SHANE KELLY SUPERMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

5 Employees

The average monthly number of persons (including directors) employed during the period was:

	2025 Number	2024 Number
Total	66	69

The number of employees for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2024-1).

6 Director's remuneration

	2025 €	2024 €
Remuneration for qualifying services	54,156	74,943
Company pension contributions to defined contribution schemes	60,500	66,000
	<u>114,656</u>	<u>140,943</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2024 - 1).

7 Tangible fixed assets

	Shop equipment €	Fixtures and fittings €	Computers €	Motor vehicles €	Total €
Cost					
At 14 January 2024	304,637	630,043	5,051	40,109	979,840
Additions	5,600	29,621	-	-	35,221
At 11 January 2025	<u>310,237</u>	<u>659,664</u>	<u>5,051</u>	<u>40,109</u>	<u>1,015,061</u>
Depreciation and impairment					
At 14 January 2024	247,721	407,672	5,051	16,554	676,998
Depreciation charged in the period	21,095	35,296	-	5,518	61,909
At 11 January 2025	<u>268,816</u>	<u>442,968</u>	<u>5,051</u>	<u>22,072</u>	<u>738,907</u>
Carrying amount					
At 11 January 2025	<u>41,421</u>	<u>216,696</u>	<u>-</u>	<u>18,037</u>	<u>276,154</u>
At 13 January 2024	<u>56,916</u>	<u>222,371</u>	<u>-</u>	<u>23,555</u>	<u>302,842</u>

SHANE KELLY SUPERMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

8 Financial assets

	2025 €	2024 €
Other investments other than loans	151,033	133,784

Movements in fixed asset investments

	Investments other than loans €
Cost or valuation	
At 14 January 2024	133,784
Valuation changes	17,249
At 11 January 2025	151,033
Carrying amount	
At 11 January 2025	151,033
At 13 January 2024	133,784

9 Stocks

	2025 €	2024 €
Finished goods and goods for resale	504,826	511,784

In the opinion of the directors there are no material differences between the replacement cost of stock and the balance sheet amounts.

The cost of stock recognised as an expense in cost of sales in the year amounted to €10,238,639 (2024 - €10,175,947).

10 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Trade debtors	14,499	11,033
Corporation tax recoverable	2,285	532
Amounts owed by group undertakings	1,311,504	988,309
Other debtors	116,610	111,315
Prepayments	25,648	36,544
	1,470,546	1,147,733

SHANE KELLY SUPERMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

10 Debtors	(Continued)	
	2025	2024
	€	€
Amounts falling due after more than one year:		
Other debtors	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
Total debtors	1,970,546	1,647,733
	<u>1,970,546</u>	<u>1,647,733</u>

The fair value of trade debtors and other amounts receivable approximate to their carrying amounts. Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

11 Creditors: amounts falling due within one year

	2025	2024
	€	€
Notes		
Amounts owed to credit institutions	357	111
Trade creditors	671,079	601,225
Amounts owed to group undertakings	48,043	100,642
Deferred income	10,000	10,000
Other creditors including tax and social insurance	115,670	126,220
Accruals	101,854	100,268
	<u>947,003</u>	<u>938,466</u>

The bank overdraft facility is repayable on demand and incurs interest at market rates on the daily overdrawn balance. The repayment terms of trade creditors vary between on demand and ninety days or as agreed with suppliers. The directors consider that the carrying amount of trade payables approximates to their fair value. Trade creditors includes an amount in respect of goods for which ownership is not passed until payment is made. Loans from group undertakings are unsecured, interest free and repayable on demand. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment of tax at the rate of 10% per annum. Other Creditors are repayable on demand. The terms of the accruals vary with the related contracts. Deferred Income is amortised as per note 13.

The company's bank hold by letters of guarantee from the directors of €248,300 as security.

12 Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Notes		
Deferred income	40,000	50,000
	<u>40,000</u>	<u>50,000</u>

SHANE KELLY SUPERMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

13 Deferred income

	2025 €	2024 €
Other deferred income	50,000	60,000
Split:		
Within 1 year	10,000	10,000
After 1 year	40,000	50,000
	<u>50,000</u>	<u>60,000</u>

A capital grant of €25,000 was received from Musgrave Retail Partners Ireland under a Sustainability Fund agreement in relation to Deposit Return Scheme equipment purchased in 2024. The grant is amortised over 5 years, matching with the useful life of the related fixed assets. The grant may be repayable if a termination event, as defined in the grant agreement, occurs within 5 years of the signing of the agreement by the parties. A capital grant of €50,000 was received from Musgrave Retail Partners Ireland under a Sustainability Fund agreement in relation to energy efficient refrigeration equipment purchased in 2023. The grant is amortised over 10 years, matching with the useful life of the related fixed assets. The grant may be repayable if a termination event, as defined in the grant agreement, occurs within 5 years of the signing of the agreement by the parties.

14 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2025 €	Liabilities 2024 €
Balances:		
Accelerated capital allowances	11,378	13,929
Revaluations Investments	(6,921)	(11,242)
	<u>4,457</u>	<u>2,687</u>
Movements in the period:		2025 €
Liability at 14 January 2024		2,687
Charge to profit or loss		1,770
Liability at 11 January 2025		<u>4,457</u>

SHANE KELLY SUPERMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

15 Called up share capital

	2025	2024
	€	€
Ordinary share capital		
Authorised equity		
250,000 Ordinary Shares of €1 each	250,000	250,000
	<u> </u>	<u> </u>
Issued and fully paid equity		
2 Ordinary Shares of €1 each	2	2
	<u> </u>	<u> </u>

Called up share capital - represents the nominal value of shares that have been issued.

16 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the period	1,768,892	1,955,626
Profit for the period	464,914	413,266
Dividends declared and paid in the period	-	(600,000)
	<u> </u>	<u> </u>
At the end of the period	2,233,806	1,768,892
	<u> </u>	<u> </u>

Profit and loss account - represents cumulative gains and losses recognised in the profit and loss account, net of transfers to and from other reserves and dividends.

17 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2025	2024
	€	€
	686,400	1,484,041
	<u> </u>	<u> </u>

18 Events after the reporting date

As a result of the lease on the building not being renewed the business of the company as supermarket will cease on 10 January 2026.

19 Related party transactions

Transactions with related parties

The company has taken advantage of the exemptions conferred by FRS 102 Section 33.1 A from the requirement to make disclosures concerning related party transactions with other 100% owned companies within the group.

SHANE KELLY SUPERMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 11 JANUARY 2025

20 Parent company

The ultimate parent company is Shane Kelly Assets DAC, a company incorporated in the Republic of Ireland. Shane Kelly Assets DAC is controlled by Shane Kelly, who is the ultimate controlling party of Shane Kelly Supermarket Ltd.

21 Approval of financial statements

The director approved the financial statements on the 15 January 2026